

**ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2004**

	August-04				July-04				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Fiscal YTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2004 Net	6/30/2004 Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
LA Capital	3,103,560	4.3%	4.5%	-0.57%	3,123,213	4.3%	4.5%	-5.13%	-5.68%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>3,103,560</b>	<b>4.3%</b>	<b>4.5%</b>	<b>-0.57%</b>	<b>3,123,213</b>	<b>4.3%</b>	<b>4.5%</b>	<b>-5.13%</b>	<b>-5.68%</b>	<b>19.20%</b>	<b>-5.87%</b>	<b>-7.07%</b>
Russell 1000 Growth				-0.49%				-5.65%	-6.12%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>												
<b>LSV</b>	<b>3,463,889</b>	<b>4.8%</b>	<b>4.5%</b>	<b>1.47%</b>	<b>3,412,924</b>	<b>4.7%</b>	<b>4.5%</b>	<b>-1.26%</b>	<b>0.20%</b>	<b>29.44%</b>	<b>9.20%</b>	<b>8.31%</b>
Russell 1000 Value				1.42%				-1.41%	-0.01%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	4,259,011	5.9%	6.0%	0.10%	4,256,289	5.9%	6.0%	-4.05%	-3.96%	18.59%	-0.17%	N/A
Russell 1000				0.49%				-3.51%	-3.04%	19.46%	-0.32%	N/A
<i>Enhanced S&amp;P 500 Index</i>												
Northern Trust	4,313,873	5.9%	6.0%	0.33%	4,300,727	6.0%	6.0%	-3.67%	-3.35%	19.00%	-0.31%	N/A
Strong	523	0.0%	0.0%	0.00%	133,195	0.2%	0.0%	0.00%	0.00%	21.13%	-0.06%	N/A
Westridge	4,302,351	5.9%	6.0%	0.44%	4,285,497	6.0%	6.0%	-3.30%	-2.88%	19.30%	-0.36%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>8,616,747</b>	<b>11.8%</b>	<b>12.0%</b>	<b>0.38%</b>	<b>8,719,419</b>	<b>12.1%</b>	<b>12.0%</b>	<b>-3.18%</b>	<b>-2.81%</b>	<b>19.81%</b>	<b>-0.24%</b>	<b>N/A</b>
S&P 500				0.40%				-3.31%	-2.92%	19.11%	-0.69%	N/A
<i>S&amp;P 500 Index</i>												
<b>State Street</b>	<b>2,194,041</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.41%</b>	<b>2,185,219</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-3.31%</b>	<b>-2.92%</b>	<b>19.08%</b>	<b>-0.67%</b>	<b>-2.17%</b>
S&P 500				0.40%				-3.31%	-2.92%	19.11%	-0.69%	-2.20%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>21,637,248</b>	<b>29.8%</b>	<b>30.0%</b>	<b>0.27%</b>	<b>21,697,064</b>	<b>30.2%</b>	<b>30.0%</b>	<b>-3.43%</b>	<b>-3.17%</b>	<b>20.38%</b>	<b>0.08%</b>	<b>-2.14%</b>
S&P 500				0.40%				-3.31%	-2.92%	19.11%	-0.69%	-2.20%
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
<b>SEI</b>	<b>3,480,263</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-1.22%</b>	<b>3,525,816</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-7.32%</b>	<b>-8.45%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>N/A</b>
Russell 2000 + 200bp				-0.35%				-6.57%	-6.89%	35.99%	8.43%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>3,480,263</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-1.22%</b>	<b>3,525,816</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-7.32%</b>	<b>-8.45%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>6.81%</b>
Russell 2000				-0.51%				-6.73%	-7.21%	33.36%	6.24%	6.63%
<b>INTERNATIONAL EQUITY</b>												
<i>Large Cap - Core</i>												
<b>State Street</b>	<b>720,375</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.03%</b>	<b>717,286</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.04%</b>	<b>-3.07%</b>	<b>27.44%</b>	<b>0.42%</b>	<b>-1.44%</b>
MSCI EAFE - 50% Hedged				0.12%				-2.80%	-2.68%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>												
Capital Guardian	1,742,534	2.4%	2.5%	0.33%	1,732,150	2.4%	2.5%	-2.97%	-2.65%	25.40%	-1.15%	1.54%
Bank of Ireland	351,818	0.5%	0.5%	-0.13%	351,101	0.5%	0.5%	-3.34%	-3.46%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>2,094,352</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.25%</b>	<b>2,083,251</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-3.03%</b>	<b>-2.78%</b>	<b>25.11%</b>	<b>-0.79%</b>	<b>1.76%</b>
MSCI EAFE - 50% Hedged				0.12%				-2.80%	-2.68%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>												
Lazard	374,318	0.5%	0.5%	0.66%	370,056	0.5%	0.5%	-2.84%	-2.20%	44.40%	N/A	N/A
Wellington	349,439	0.5%	0.5%	-1.15%	370,061	0.5%	0.5%	-4.65%	-5.75%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>723,756</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.25%</b>	<b>740,117</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.74%</b>	<b>-3.97%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				1.00%				-4.20%	-3.24%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3,538,484</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.09%</b>	<b>3,540,654</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-3.18%</b>	<b>-3.10%</b>	<b>29.19%</b>	<b>2.00%</b>	<b>1.63%</b>
MSCI EAFE - 50% Hedged				0.12%				-2.80%	-2.68%	26.98%	-1.27%	-1.15%
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
<b>Western Asset</b>	<b>4,599,813</b>	<b>6.3%</b>	<b>5.5%</b>	<b>2.06%</b>	<b>4,508,169</b>	<b>6.3%</b>	<b>5.6%</b>	<b>1.23%</b>	<b>3.31%</b>	<b>2.02%</b>	<b>8.00%</b>	<b>8.39%</b>
Lehman Aggregate				1.91%				0.99%	2.92%	0.32%	6.35%	6.95%
<i>Active Duration</i>												
<b>WestAM (Criterion)</b>	<b>4,463,728</b>	<b>6.1%</b>	<b>5.5%</b>	<b>1.53%</b>	<b>4,395,793</b>	<b>6.1%</b>	<b>5.6%</b>	<b>0.88%</b>	<b>2.42%</b>	<b>-0.25%</b>	<b>5.14%</b>	<b>6.43%</b>
Lehman Aggregate				1.91%				0.99%	2.92%	0.32%	6.35%	6.95%
<i>Index</i>												
Bank of ND	6,771,623	9.3%	11.4%	2.19%	7,891,044	11.0%	13.1%	0.95%	3.15%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	1,739,610	2.4%	2.4%	0.36%	460,415	0.6%	0.6%	0.42%	0.79%	5.08%	5.57%	5.70%
<b>Total Index</b>	<b>8,511,232</b>	<b>11.7%</b>	<b>13.8%</b>	<b>1.84%</b>	<b>8,351,459</b>	<b>11.6%</b>	<b>13.8%</b>	<b>0.85%</b>	<b>2.71%</b>	<b>0.23%</b>	<b>6.79%</b>	<b>6.83%</b>
Lehman Gov/Credit				2.12%				1.06%	3.19%	-0.72%	6.73%	7.10%

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	Allocation		Month		Allocation		Month		Fiscal YTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2004 Net	6/30/2004 Net
<b>Convertibles</b>												
<b>TCW</b>	4,234,361	5.8%	5.5%	-0.36%	4,256,334	5.9%	5.6%	-4.83%	-5.17%	16.74%	0.51%	3.89%
<i>First Boston Convertible Index</i>				-0.30%				-2.49%	-2.78%	14.44%	4.95%	5.78%
<b>BBB Average Quality</b>												
<b>Strong</b>	4,437,868	6.1%	5.5%	2.39%	4,334,651	6.0%	5.6%	1.57%	4.00%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				2.55%				1.40%	3.99%	1.23%	8.23%	6.60%
<b>Timberland</b>												
<b>Evergreen (Wachovia)</b>	14,038,951	19.3%	19.3%	3.93%	13,510,913	18.8%	18.8%	0.00%	3.93%	10.46%	N/A	N/A
											N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	40,285,953	55.4%	55.0%	2.35%	39,357,319	54.7%	55.0%	0.04%	2.40%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				1.91%				0.99%	2.92%	0.32%	6.35%	6.95%
<b>INTERNATIONAL FIXED INCOME</b>												
<b>International Sovereign</b>												
<b>UBS Global (Brinson)</b>	1,812,577	2.5%	2.5%	2.32%	1,822,212	2.5%	2.5%	-0.96%	1.33%	7.86%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.45%				-0.88%	1.55%	7.59%	N/A	N/A
<b>International Core</b>												
<b>Brandywine</b>	1,848,573	2.5%	2.5%	1.67%	1,867,954	2.6%	2.5%	0.27%	1.94%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.38%				-0.70%	1.66%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	3,661,150	5.0%	5.0%	1.99%	3,690,166	5.1%	5.0%	-0.34%	1.64%	8.78%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.45%				-0.88%	1.55%	7.59%	N/A	N/A
<b>CASH EQUIVALENTS</b>												
<b>Northern Trust STIF/STEP</b>	115,668	0.2%	0.0%	0.11%	105,732	0.1%	0.0%	0.12%	0.23%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				0.12%				0.12%	0.24%	0.98%	1.71%	3.29%
<b>TOTAL FUND</b>	72,718,766	100.0%	100.0%	1.41%	71,916,752	100.0%	100.0%	-1.59%	-0.20%	12.57%	3.43%	2.77%
<b>POLICY TARGET BENCHMARK</b>				1.27%				-0.97%	0.29%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.